



**Minutes of
The City of Yonkers Industrial Development Agency
Regular Board of Directors Meeting
March 30, 2020 at 3:00 p.m.**

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020

suspending the Open Meetings Law, the Yonkers IDA Board Meeting scheduled for March 30, 2020 will be held electronically via conference call instead of a public meeting open for the public to attend in person.

Members of the public may listen to the board meeting by calling into:

1-800-832-0736

When prompted enter:

Room# 5829710

Code: 0000#

BEFORE:

Mayor Mike Spano – Chairman
Peter Kischak – Vice Chairman
Wilson Kimball – Secretary
Melissa Nacerino – Treasurer
Cecile D. Singer – Member
Henry Djonbalaj – Member
Roberto Espiritu – Member

IDA STAFF:

Jaime McGill – Executive Director
Mary Lyras – CFO
Fiona Rodriguez – Administrative Assistant

OTHERS:

Karly Grosz, Esq. – IDA Counsel
Michael Curti, Esq. - Harris Beach PLLC, Transaction Counsel
Jim Ciliberti – IDA Accountant

Roll Call

MS. MCGILL – Mayor Spano?

MAYOR – Here.

MS. MCGILL – Peter Kischak? Ok, we are still waiting on Peter. Cecile Singer? Also waiting on Cecile. Wilson Kimball?

MS. KIMBALL – Here.

MS. MCGILL - Melissa Nacerino?

MS. NACERINO – Here.

MS. MCGILL – Henry Djonbalaj?

MR. DJONBALAJ – Here.

MS. MCGILL – Roberto Espiritu? Ok so it looks like we are just waiting on a few other members that have confirmed but they're not on the call yet but we do have a quorum. Mayor we can proceed.

MAYOR – Great, so item two which are the minutes for the February 19, 2020 meeting. Who's that that just came on?

MS. LYRAS - Hi everyone. It's Mary.

MAYOR – Hi Mary. We are going through the minutes of the February 19th meeting. Are there any questions from any of the members about these minutes? Hearing no questions would someone like to make a motion so we accept the minutes?

MS. KIMBALL – Yes.

MR. DJONBALAJ – Second.

MAYOR – All in favor?

ALL MEMBERS – Aye (Chorus).

MAYOR – Are there any negatives? Are there any negatives? Hearing none the minutes passed. Let's go to item three, which we have an Audit for 2019 in front of everyone are there any questions about the audit?

MS. MCGILL – So Mayor – this is Jaime; we just had our Audit Committee prior to this meeting, Cecile Singer is the chair. I'm going to ask that we skip this item so we can go to the PAAA until we can get her on the line.

MS. SINGER – Cecile Singer

MAYOR – Ok, so we are going to lay aside item three, Cecile Singer is here on the phone. We are going to lay aside item three and go to item four for PAAA 2019 Annual report – are there any questions?

MS. MCGILL – Mayor, this is Jaime, I just want to inform everyone that the PAAA summary report in your packet it summarizes the operations and accomplishments of the Yonkers IDA as well as highlights two projects that we closed on in 2019. Once the annual report is approved here today we will submit to the ABO as requested.

MAYOR – Ok, are there any questions?

MS. KIMBALL – Motion, I'll make a motion.

MAYOR – Wilson has made a motion that we approve the PAAA seconded by Cecile Singer. All in favor?

ALL MEMBERS – Aye (chorus).

MAYOR – Are there any negatives? The item has passed. Ok, we are going to go back, Jaime can we go back to item three?

MS. MCGILL – Sure, so item three is approval of our 2019 Audit our Audit Committee met just prior to this meeting today to review and discuss the audit report from our auditors. I'd like to hand it over to the Chair of our Audit Committee, Cecile Singer.

Ms. Singer – Yes, I am very pleased to report we had a clean audit and that the auditors said our staff is not only cooperative but very confident in that we have a wonderful system of checks and balances because we have three different screens. So we can be very confident that when we have an audit report that is accurate and it is a good one and I also want to congratulate the staff for their work on this excellent report.

MS. MCGILL – Thank you.

MS. SINGER – So I'd like to move acceptance of the report.

MAYOR – Ok, so be that there are no other questions, I'd like to take Cecile's motion to approve the audit of 2019, is there a second?

MS. KIMBALL – Second.

MAYOR – Wilson has seconded. All in favor?

ALL MEMBERS – Aye (chorus).

MAOYR - Any negatives? Ok, the Audit for 2019 has been approved. Let me just say thank you to Cecile Singer and the members for doing a great job on the audit, special thanks to Jaime, Mary and the entire crew over at the IDA for doing an excellent job helping us get this clean bill of health. Let's move on to item five, resolutions for consideration – Jaime?

MS. MCGILL – Thank you Mayor. The resolution for consideration; first resolution authorizing financial assistance to Great Point Opportunity Fund (A) QOZB, LLC this is also known as Lionsgate. We have Mike Curti as transaction counsel.

MR. CURTI – Good afternoon, Mayor and members of the board. The item before you is a resolution approving financial assistance for Green Point Opportunity Fund Zone LLC. This is what's known as the

Lionsgate project, this is a really transformational project for the City. Not only does it build one of the first movie studios of recent memory it will also create approximately 300 full time equivalent jobs. The request for financial assistance is limited to only sales tax exemption and mortgage recording tax exemption relief. The applicant needs to close for tax purposes tomorrow and there wasn't sufficient time for them to go through the cost benefit analysis they are required to do for a P.I.L.O.T agreement. So, the applicant will comeback somewhere in the future for that tax agreement. The release that's being requested is for a loan of up to \$42 million which will translate into an exemption value of \$630,000 and also sales tax exemption of up to \$22 million which will translate to an exemption valued at \$1,952,500.

MAYOR – Ok. Are there any questions? Hearing no questions, anybody want to make a motion?

MS. SINGER – I move, Cecile.

MS. KIMBALL – Wilson Kimball.

MAYOR – Cecile Singer has made a motion to accept the resolution, seconded by Wilson Kimball. All in favor?

ALL MEMBERS – Aye (chorus).

MAYOR – Any negatives? Hearing no negatives the item is passed. Let's go onto two.

MS. MCGILL – Next resolution is the consenting of transfer of the 1077 Warburton Avenue project from RMS Warburton LLC to 1077 Warburton Avenue LLC. Just to reinforce to the board this is just a transfer of ownership and there are no new benefits. We have Mike Curti here from Harris Beach representing the transaction.

MR. CURTI – Yes, thank you members of the board. This is also a transaction that will close on April 1st for tax purposes. You may recall that Randall Salvatore developed the property currently known as 1077 Warburton Avenue.

MR. KISCHAK – Hello, this is Pete.

MS. MCGILL – Hi Pete, Pete's on now.

MAYOR – Who's calling?

MS. MCGILL – Pete Kischak.

MAYOR – Ok, Pete.

MR. CURTI – Randall Salvatore was the developer of the project known as 1077 Warburton Avenue this property is going to be acquired by 1077 Warburton Avenue LLC, which is a subsidiary of Ginsburg Development Corporation. As many of you know many of the properties that have been redeveloped of late have been developed by Ginsburg Development Corporation and they are desired to acquire this property to complete their holding on the Warburton Avenue corridor. As Jaime indicated there is no mortgage recording tax relief or other financial assistance being provided as part of the transfer, it's simply an assignment from one company to another.

MAYOR – Ok, are there any questions?

MS. KIMBALL – None, I'll make a motion.

MAYOR – hearing no questions, Wilson Kimball made a motion. Seconded by?

MR. DJONBALAJ – Henry Djonbalaj.

MAYOR – Henry Djonbalaj. All in favor?

ALL MEMBERS – Aye (chorus).

MAYOR – Any negatives? Ok, the item is passed. As long as nobody objects, I just ask if Pete Kischak be recorded in the affirmative in his previous votes. Does that work?

MR. KISCHAK – That works for me.

MAYOR – Ok, any objections? Ok, having no objections we'll make sure Pete Kischak is recorded in the affirmative. Is there any legal updates?

MS. GROSZ – Hi, no legal updates at this time. It's Karly.

MAYOR – Hi Karly.

MS. GROSZ – Hi guys.

MAYOR – Any other business?

MS. KIMBALL – Yes Mayor, just Jaime the attorney general approved the dissolutionment of the Yonkers Downtown Waterfront Development Corporation. So we are in the middle of processing that so we can transfer the funds.

MS. MCGILL – Ok, we'll look out for those .

MS. KIMBALL – That's it.

MAYOR – Congratulations on that that was a great job. I know how hard those things are so thank you. Anyone want to make a motion to adjourn?

MS. SINGER – I make a motion, so move.

MS. NACERINO – Yes.

MAYOR – Seconded by Melissa Nacerino. All in favor?

ALL MEMBERS – Aye (chorus).

MAYOR – Any negatives? Ok, we're adjourned.